

EXHIBIT 5

The information contained in this Exhibit 5 is subject to exemption from mandatory disclosure under Exemption #4 and #8 of the Freedom of Information Act because the information (i) concerns trade secrets and commercial information that is privileged or confidential and (ii) information that concerns the supervision of National Securities Clearing Corporation (NSCC), a financial institution. This Exhibit 5 contains one or more electronic files embedded in a one-page document for filing efficiency, as listed below. The information contained in the embedded file is not intended for public disclosure. Accordingly, this Exhibit 5 has been redacted and confidential treatment requested pursuant to 17 CFR 240.24b-2. An unredacted version of the embedded file was filed separately and confidentially with the Securities and Exchange Commission. Notwithstanding the request for confidential treatment, NSCC believes the substance of this Exhibit 5 is clearly and adequately described in the accompanying Exhibit 1A and Form 19b-4 narrative to the proposed rule change filing, thus allowing for meaningful public comment.

Embedded File:

- **ORM Framework (marked)**; 11 pages; Operational Risk Management Framework

PAGE REDACTED IN ITS ENTIRETY